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## FACSIMILE

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### **Saudi Arabia Ranked 13<sup>th</sup> Most Competitive Economy in World Bank Report**

WASHINGTON [September 10, 2009] – The Kingdom of Saudi Arabia has been rated as the 13th most economically competitive country in the world according to the International Finance Corporation (IFC)-World Bank annual *Doing Business* report issued this month. The report, *Doing Business 2010: Reforming through Difficult Times*, is based on data gathered from 183 countries from June 2008 to May 2009.

The report highlighted the rapid rate of economic growth among Middle Eastern countries, specifically Saudi Arabia, as a result of economic sector reform. For the fifth consecutive year, Saudi Arabia was ranked as the best place to do business in the entire Middle East and the Arab World.

This year's World Bank ranking demonstrates the Kingdom's continued progress towards its goal of becoming one of the top 10 most competitive countries in the world known as the “10 x 10 Program.”

“Under His Majesty's [The Custodian of the Two Holy Mosques King Abdullah bin Abdulaziz] leadership, Saudi Arabia has set a goal for the Kingdom to become one of the top 10 most competitive countries in the world by 2010. Government ministries, private companies, investors, and the Saudi public have collaborated extensively to strive towards this vision,” said H.E. Amr Al-Dabbagh, Governor of the Saudi Arabian General Investment Authority (SAGIA).

Saudi Arabia's economic reforms, including its 2005 membership in the World Trade Organization, have attracted an increasing amount of foreign investment and increased diversity to the economy. In 2006, Saudi Arabia was the largest recipient of direct foreign investment in the Arab world. Since 2004, the Kingdom has advanced its overall *Doing Business* rankings, from 67<sup>th</sup> to 13<sup>th</sup>.

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